

Snohomish County Assessor's Office

Residential Mass Appraisal Report

**Residential Appraisal Management
Region: Countywide**

Section B: Data and Analysis

Appraisal Date: January 1, 2014 for 2015 Property Taxes

Report Date: July 21, 2014

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Snohomish County Assessor





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Introduction

Type of Report – Mass Appraisal Report

This document is a report of the Snohomish County Assessor's Mass Appraisal for the geographic area named in this report as required under Standard 6, Uniform Standards of Professional Appraisal Practice (USPAP).

This document is not intended to be a self-contained documentation of the mass appraisal but to summarize the methods and data used, and to guide the reader to other documents or files which were relied upon to perform the mass appraisal, which may include the following:

- Individual Property Records – Contained in Assessor's Property System Database/ProVal®
- Real Estate Sales File – Part of Assessor's Property System Database/ProVal®
- Reviewed Sale Files (such as returned questionnaires)
- Land Sales and Model Calibration Spreadsheets including published 'Benchmark' tables
- Residential Cost Tables – Contained in Assessor's Property System Database/ProVal®
- Residential Depreciation Tables – Contained in the Assessor's Property System Database/ProVal®
- Residential Time Trend Study Spreadsheet(s)
- Revised Code of Washington (RCW) – Title 84¹
- Washington Administrative Code (WAC) – WAC 458²
- Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Standards Board of the Appraisal Foundation³
- 2010 – 2015 Snohomish County Revaluation plan as approved by the Washington State Department of Revenue
- County Assessor's Manual⁴ – Published by the Department of Revenue (DOR), November 2011
- Mass Appraisal Report data extracts and sales files
- Comparison to County Assessor Statistics Reports⁵

This mass appraisal report is a 'post-revaluation report card' on the performance of the valuation model(s) used. It is not a fully self-contained appraisal but rather a summary of the performance of the model for the geographic area(s) identified in the report. The summary statistics apply to the population of sales used as a whole and are not appropriate to apply to any specific property.

¹ <http://apps.leg.wa.gov/RCW/default.aspx?Cite=84>

² <http://apps.leg.wa.gov/wac/default.aspx?cite=458>

³ <http://www.uspap.org/#/56/>

⁴ http://dor.wa.gov/docs/pubs/prop_tax/assessorrefmanual.doc

⁵ http://dor.wa.gov/content/AboutUs/StatisticsAndReports/stats_proptaxstats_Assessor.aspx

Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



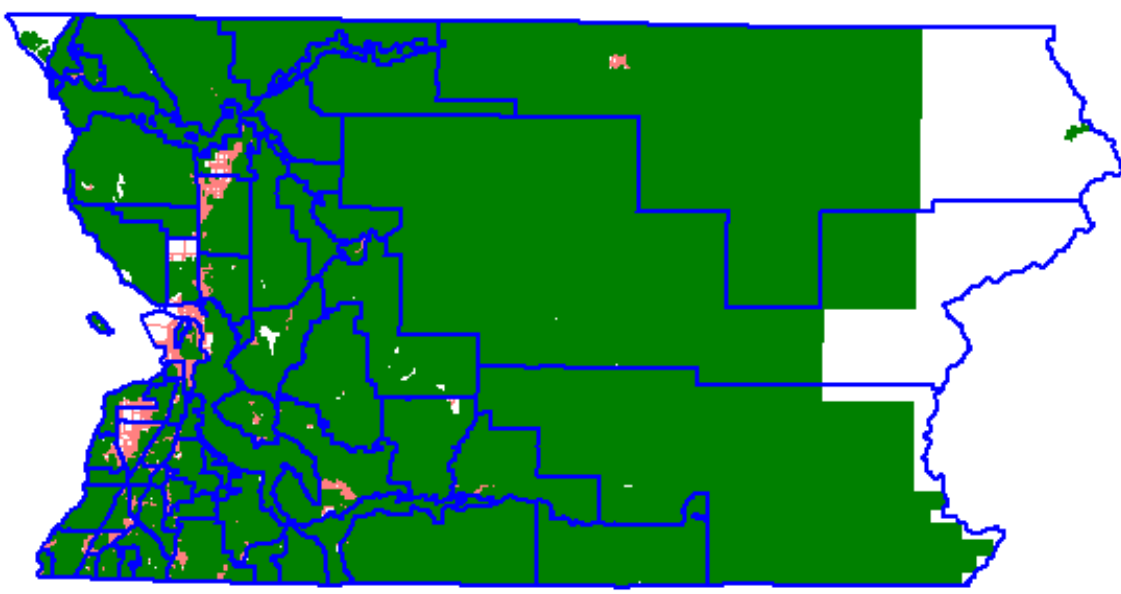
Data and Analysis

For example, this report may show that on average, property values increased or decreased x%. This cannot be construed to mean that all property values increased or decreased x%. While property values in a general geographic area may on average change by x%, individual properties may increase or decrease at greater or lesser amounts due to changes in property characteristics or localized market factors that do not affect the broader geographic area that this report covers.

Properties Appraised

Member Parcels Residential Appraisal Management

Region: Countywide



Legend

- Red:** Commercial Parcels (not part of this report)
- Green:** Member Parcels - Residential Management County
- Blue:** Benchmark Boundaries

The residential division of the Snohomish County Assessor's Office is responsible for the annual revaluation of all of the parcels denoted in **green**.

Snohomish County is bordered by Puget Sound and Island County (to the west), Skagit County (to the north), Chelan County (to the east) and King County (to the south).

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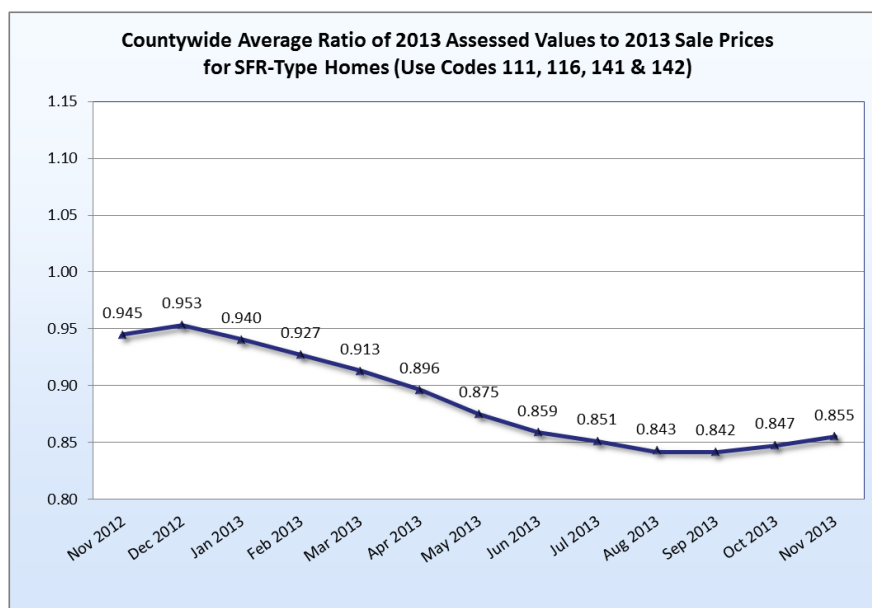
Data and Analysis

Pre-2014 Revaluation Market Analysis

Preliminary to the initiation of the 2014 revaluation, ratio studies were conducted to measure the relationship of current assessed values (January 1, 2013 assessments) to 2013 sale prices, and to determine if property values were changing over time.

Please note that the following three studies include only single-family residences (Use codes 111, 116, 141 and 142), as this is the predominant property type in the residential appraisal management region; and of those types, only those sales that met the criteria listed in section “Appraisal Performance – Mass Appraisal Reports – Sales”⁶ were used in the analysis. These sales represent the market and overall residential market trend for Snohomish County.

The following chart summarizes both ratio and the change in ratio over time for single-family residences Countywide. (Use codes 111, 116, 141 and 142) Declining ratios indicates rising sale prices. If no revaluation occurred, on average, single-family residences would be assessed at 85.5% (as indicated by the November 2013 ratio).



Note: A declining ratio over time indicates rising sales prices.

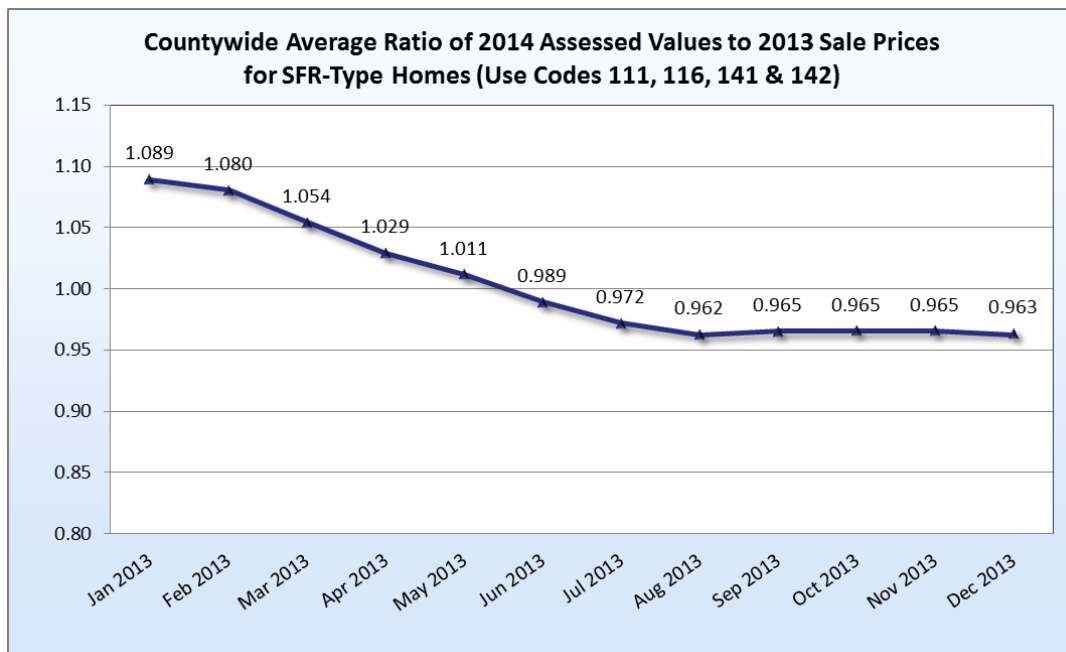
The December 2013 ratio is not displayed in this chart because December sales were not available (had not been inspected and archived) when this time-trend analysis was performed. Completion of the time-trend analysis allows analysts to begin calculating the new land and building rates, and analysis of the December sales occurred after the new rates were populated.

The market remained flat in the last quarter of 2013 (see the following charts on pages 6 and 7), so adjustments to the existing trend are not warranted.

⁶ See Introduction and Summary section of the overall report.

Post-Revaluation Ratio Study

The following chart summarizes the post-revaluation ratio and the change in ratio over time for single-family residences countywide. From the chart we can see that as a result of the revaluation, on average, single-family residences are assessed at 96.3% (December 2013 Ratio).



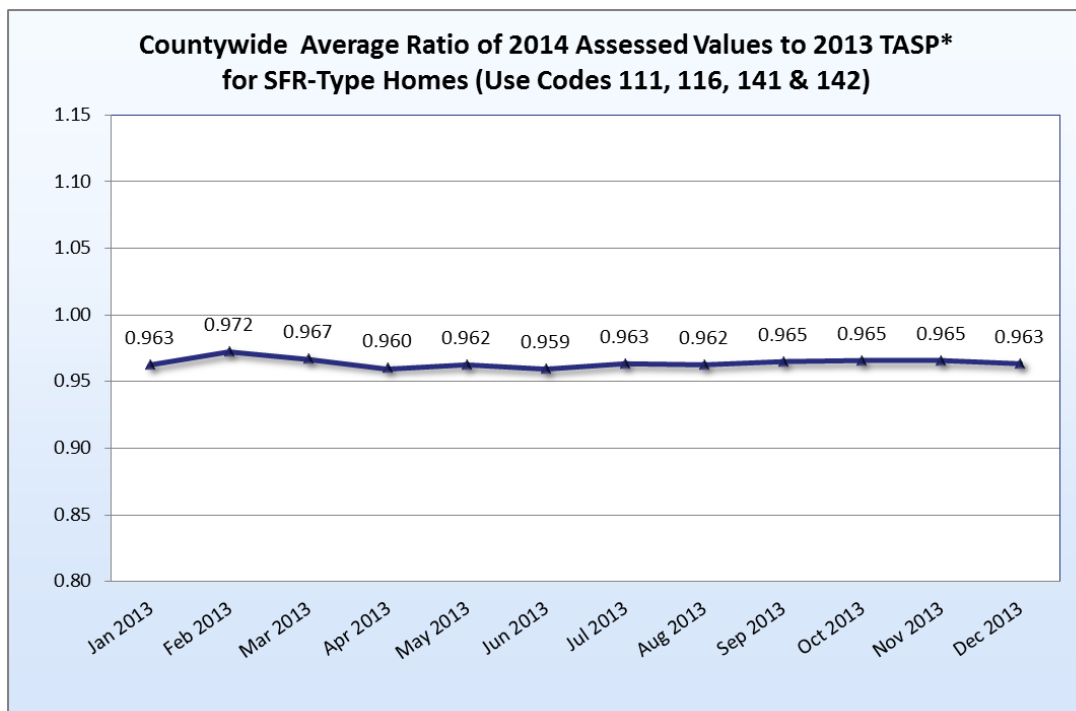
Note: A declining ratio over time indicates rising sales prices.

Adjusting For Market Changes over Time

The purpose of time-adjusting sale prices is to more accurately represent market changes over time. This allows sales occurring earlier in the year (or prior years) to be used in the analysis to determine the fair market value as of the assessment date.

For example, if a home sold on January 1, 2013 for \$100,000 and an identical home sold January 1, 2014 for \$112,000, this would indicate the market has increased 12% over that one year time period. The Time-Adjusted Sale Price (TASP) of the first house would be \$112,000 (\$100,000 plus 12%). Both houses would be assessed at \$112,000, and the Time-Adjusted Sale Ratio for both would be 1.00. Without the TASP adjustments, the ratios would be 1.12 for the earlier sale and 1.00 for the later sale.

The following chart summarizes 2014 assessed values to 2013 sale prices adjusted for market changes in 2013. This change is often referred to as 'time trend'.



* TASP – Time-adjusted Sale Price(s)

Snohomish County Assessor's Office
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Appraisal Level and Uniformity

Non Time-Adjusted Sales Ratio Study

Study Period: January 1, 2013 through December 31, 2013

Number of Sales: 10,353

Pre-Revaluation Ratio

1/1/2013 Certified Value Compared to 2013 Sale Prices

Ratio Statistics for Certification Total/Consideration				
Mean	Median	Weighted Mean	Price-Related Differential	Coefficient of Dispersion
0.870	0.869	0.854	1.020	14.31%

Post-Revaluation Ratio

1/1/2014 Calculated Values Compared to 2013 Sales Prices

Ratio Statistics for Calculation Total/Consideration				
Mean	Median	Weighted Mean	Price-Related Differential	Coefficient of Dispersion
0.994	0.984	0.987	1.007	9.93%

The data used in this analysis were obtained from the active database.

This ratio study only includes sales where the property existed both in the prior assessment year and in the current assessment year, was 100% complete at the time of the analysis, sold for more than \$1,000, and the post-revaluation ratio was not an 'outlier' (< 0.25% or > 1.75%).

The pre-appraisal ratio is calculated by dividing the 2013 certified value by the 2013 sale price.

The post-appraisal ratio is calculated by dividing the 2014 pre-certification appraised (worksheet) value by the 2013 sale price (report data is extracted just prior to value certification).

The sale prices used in this ratio study have not been adjusted for changes in market conditions that occurred throughout the year. This ratio study includes ALL Property Class Codes.

A direct comparison of the pre-appraisal ratio and the post-appraisal ratio is inappropriate as the values used are from different points in time and the ratios, which are an average over the entire year of sales, do not reflect changes in market conditions over time.

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Time-Adjusted Sales Ratio Study (Single-family Residences)

Study Period: January 1, 2013 through December 31, 2013

Number of Sales: 9,173

Pre-Revaluation Ratio

1/01/2013 Certified Value Compared to 2013 Sales Prices

Ratio Statistics for Certification Total/TASP*				
Mean	Median	Weighted Mean	Price-Related Differential	Coefficient of Dispersion
0.837	0.837	0.827	1.013	12.19%

** Time Adjusted Sale Price*

Post-Revaluation Ratio

1/01/2014 Calculated Values Compared to 2013 Sales Prices

Ratio Statistics for Calculation Total/TASP*				
Mean	Median	Weighted Mean	Price-Related Differential	Coefficient of Dispersion
0.964	0.953	0.955	1.010	7.67%

** Time Adjusted Sale Price*

The data used in this analysis were obtained from the archived database. The archived database reflects the property characteristics at the time of sale.

This ratio study only includes sales where the property existed both in the prior assessment year and in the current assessment year, was 100% complete at the time of the analysis, sold for more than \$1,000, and the post-revaluation ratio was not an 'outlier' (< 0.25% or > 1.75%).

The pre-appraisal ratio is calculated by dividing the 2013 certified value by the 2013 time-adjusted sale price.

The post-appraisal ratio is calculated by dividing the 2014 pre-certification appraised (worksheet) value by the 2013 time-adjusted sale price (report data is extracted just prior to value certification).

This ratio study includes ONLY Single-family Residences, Property Class Codes 111, 116, 141 and 142 (the most frequently occurring property types).

The sale prices used in the above ratio study have been adjusted for time.

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Data and Analysis

Value Change Summary

The Summary of Value Change table below reflects the aggregate change in value for ALL parcels that existed in the study area at the time the study was conducted. Value Change and Percent (%) Change includes the value for new parcels that were created and assessed for the first time in the current assessment year that did not exist in the prior assessment year.

Property Class groups on the following table include the following property types:

Agriculture:	Farms General, Open Space Ag, Open Space General
Industrial:	Manufacturing Facilities
Commercial:	Retail, Schools and Churches
Residential:	Single-family Residences, Condominiums and Manufactured Homes
Multifamily:	All Multiple Family Parcels Including Duplexes and Triplexes
Forest:	Designated Forest Land and Open Space Timber
Other:	All Remaining Categories Including Vacant Land

Value Change Summary Table - Countywide						
Property Class	Number of Parcels	Type	2013 Total Value	2014 Total Value	Value Change	% Change
Residential	206,477	L:	\$23,425,806,700	\$25,942,572,800	\$2,516,766,100	10.7%
		B:	\$29,345,838,500	\$33,392,904,700	\$4,047,066,200	13.8%
		T:	\$52,771,645,200	\$59,335,477,500	\$6,563,832,300	12.4%
Other	28,888	L:	\$1,674,706,300	\$1,907,437,100	\$232,730,800	13.9%
		B:	\$6,147,600	\$11,693,300	\$5,545,700	90.2%
		T:	\$1,680,853,900	\$1,919,130,400	\$238,276,500	14.2%
Agriculture	3,367	L:	\$438,184,900	\$453,125,200	\$14,940,300	3.4%
		B:	\$238,696,000	\$272,540,400	\$33,844,400	14.2%
		T:	\$676,880,900	\$725,665,600	\$48,784,700	7.2%
Multifamily	3,153	L:	\$306,529,800	\$347,824,800	\$41,295,000	13.5%
		B:	\$456,887,200	\$532,941,800	\$76,054,600	16.6%
		T:	\$763,417,000	\$880,766,600	\$117,349,600	15.4%
Commercial	2,206	L:	\$678,949,900	\$866,562,800	\$187,612,900	27.6%
		B:	\$1,594,986,600	\$1,599,790,300	\$4,803,700	0.3%
		T:	\$2,273,936,500	\$2,466,353,100	\$192,416,600	8.5%
Forest	2,098	L:	\$90,690,200	\$110,552,800	\$19,862,600	21.9%
		B:	\$60,503,400	\$68,313,900	\$7,810,500	12.9%
		T:	\$151,193,600	\$178,866,700	\$27,673,100	18.3%
Industrial	10	L:	\$1,284,000	\$1,469,900	\$185,900	14.5%
		B:	\$725,200	\$790,500	\$65,300	9.0%
		T:	\$2,009,200	\$2,260,400	\$251,200	12.5%
Totals	246,199	L:	\$26,616,151,800	\$29,629,545,400	\$3,013,393,600	11.3%
		B:	\$31,703,784,500	\$35,878,974,900	\$4,175,190,400	13.2%
		T:	\$58,319,936,300	\$65,508,520,300	\$7,188,584,000	12.3%

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Region Profiles

Region Profile by Property Class (Use Code)

The first 2 digits of the property class code conform to the 2 digit land use code standards published in the Washington State Department of Revenue Ratio Procedures Manual, April 1997.

This list is ordered by parcel count per use code.

Property Class (Use Code)	Parcel Count	Sold Parcels	% Sold
111-Single Family Residence	171,306	8,343	4.87%
910-Undeveloped Land	22,094	22	0.10%
118-Manufac Home (Owned Site)	9,210	254	2.76%
141-SFR Condominium Detached	7,342	759	10.34%
119-Manuf Home (MHP)	6,457	403	6.24%
911-Vacant Site/Mobile Park	3,753	0	
122-Duplex	2,668	91	3.41%
830-Open Space Agriculture	2,381	13	0.55%
117-Manufac Home (Leased Site)	2,172	33	1.52%
116-Comon Wall SFR	2,064	163	7.90%
183-Non Residential Structure	1,923	21	1.09%
142-SFR Condominium CommonWall	1,851	147	7.94%
112-2 Single Family Residences	1,682	43	2.56%
880-DF Timber Acres Only	1,401	0	
915-Common Areas	1,233	0	
110-Sr Cit Exemption Residual	740	0	
198-Vacation Cabins	739	10	1.35%
940-Open Space General	564	3	0.53%
941-Open Space General Ag Cons	351	2	0.57%
121-Duplex converted from SFR	345	15	4.35%
184-Septic System	320	8	2.50%
950-Open Space Timber	309	0	
456-Local Access Streets	300	0	
691-Religious Activities	297	0	
912-No Perk Undeveloped Land	271	0	
916-Water Retention Area	266	0	
914-Vacant Condominium Lot	263	2	0.76%
921-Forest Reserve	238	0	

Table continued on next page.

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Property Class (Continued)	Parcel Count	Sold Parcels	% Sold
850-Mine Claims Mineral Rights	222	0	
189-Other Residential	213	6	2.82%
761-Parks, General Recreation	197	0	
935-Saltwater Tidelands	190	0	
881-DF Timber Ac w/ ImpAcBldg	183	0	
411-Railroad Transportation	181	0	
681-Nursery, Primary, Second Sch	177	0	
186-Septic & Well	172	4	2.33%
123-Tri-Plex	133	5	3.76%
459-Other Highway NEC	133	0	
889-DF Timber Ac w/ImpAcNoBldg	125	0	
745-Trails (Centennial, etal)	124	0	
939-Other Water Areas	116	0	
481-Electric Utility	98	0	
188-SFR Converted to GroupHome	96	1	1.04%
624-Funeral/Crematory Services	91	0	
483-Water Util & Irrig & Stg	89	0	
923-PILT NonCommercial Forest	80	0	
854-Mining & Quarrying	67	0	
919-Trans. Development Rights	66	0	
185-Well	63	3	4.76%
818-Farms General	53	0	
187-Non Res Structure Condo	52	1	1.92%
922-Nonreserve Forests	52	0	
113-3 Single Family Residences	50	1	2.00%
672-Protective Functions	48	0	
489-Other utilities, NEC	44	0	
482-Gas Utility	40	0	
742-Playgrounds/Athletic Areas	31	0	
484-Sewage Disposal	28	0	
451-Freeways	23	0	
471-Telephone Communication	22	0	
749-Other Recreation	22	0	
752-Group & Organized camps	19	0	
461-Automobile Parking (Lot)	18	0	

Table continued on next page.

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Property Class (Continued)	Parcel Count	Sold Parcels	% Sold
699-Other Misc Services	18	0	
115-5+ Single Family Residence	14	0	
819-Other Agricultural	13	0	
931-Rivers,Streams,Creeks	13	0	
932-Lakes	13	0	
682-Univ,College,Jr College	12	0	
723-Public Assembly	12	0	
683-Special Training/Schooling	11	0	
741-Sports Activities	11	0	
114-4 Single Family Residences	10	0	
454-Arterial Streets	10	0	
457-Alleys	10	0	
762-Parks, Leisure & Ornamenta	10	0	
769-Other Parks, NEC	10	0	
485-Solid Waste disposal	9	0	
711-Cultural Activities	7	0	
790 Other Cult. Entertainment	7	0	
849-Other Fishery Activities	7	0	
744-Marinas	6	0	
179-Other Group Quarters	5	0	
499-Other Transp, Comm, Util.	5	0	
729-Other Public Assembly	5	0	
829-Other Ag Related	5	0	
132-Mult Family 12-15 units	4	0	
429-Other Motor Vehicle Transp	4	0	
473-Radio Communication	4	0	
479-Other Communications (NEC)	4	0	
641-Automobile Repair Services	4	0	
842-Fishery Services	4	0	
855-Mining Services	4	0	
890-Other Resource Production	4	0	
124-Four Plex	3	0	
175-Religious Residence	3	0	
539-Other Retail Trade	3	0	
599-Other Retail Trade	3	0	
637-Warehouse/Storage Services	3	0	

Table continued on next page.

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Data and Analysis

Property Class (Continued)	Parcel Count	Sold Parcels	% Sold
639-Other Business Services	3	0	
671-Exec,Legislative,Judicial	3	0	
817-Farms Poultry	3	0	
211-Meat Products	2	0	
326-Concrete;Gypsum;Plaster	2	0	
344-Transportation Equipment	2	0	
422-Motor Freight Transport.	2	0	
491-Oth Pipeline Right-of-Way	2	0	
519-Other Wholesale Trade NEC	2	0	
541-Groceries	2	0	
615-Real Estate Services	2	0	
649-Other Repair Services	2	0	
661-General Contract Const	2	0	
692-Welfare/Charitable Service	2	0	
743-Swimming Areas	2	0	
751-Resorts	2	0	
816-Farms & Ranches	2	0	
822-Animal Husbandry Services	2	0	
933-Bays or Lagoons	2	0	
001 Reference Account	1	0	
144-SFR Condominium Project	1	0	
150-Mobile Park 1-20 Units	1	0	
160-Hotel/Motel 1-25 Units	1	0	
174-Retirement Home/Orphanages	1	0	
242-Sawmills and Planing Mills	1	0	
249-Other Lumber & Wood Prod	1	0	
339-Other Primary Metal	1	0	
349-Other Fabricated Metals	1	0	
439-Other Aircraft Transport	1	0	
441-Marine Terminals	1	0	
453-Parkways	1	0	
475-Radio & Television Commun	1	0	
492-Transportation Services	1	0	
502-Coml Condo Manufacturing	1	0	
511-Motor Vehicle & Auto Equip	1	0	
515-Farm Products (Raw Mtls)	1	0	
521-Lumber & Other Bldg Mtls.	1	0	

Table continued on next page.

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Property Class (Continued)	Parcel Count	Sold Parcels	% Sold
542-Meats & Fish	1	0	
596-Farm,Garden Supplies	1	0	
659-Other Professional Service	1	0	
662-Special Const Services	1	0	
674-Correctional Institutions	1	0	
675-Military Base/Reservation	1	0	
719-Other Cultural Activities	1	0	
721-Entertainment Assembly	1	0	
722-Sports Assembly	1	0	
731-Fairgrounds & Amusement Pk	1	0	
841-Fisheries & Marine Product	1	0	
934-Oceans & Seas	1	0	
Grand Total:	246,199	10,353	4.21%

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Data and Analysis

Region Profile by Land Type

Land Type	Parcel Count	Sold Parcels	% Sold
N/A*	14,968	458	3.06%
14 US Forest Land	1,592	0	
21 Designated Forest	1,543	0	
22 Open Space Forest	124	0	
23 Open Space General	235	0	
24 Open Space Ag	827	0	
25 Designated Forest	1	0	
33 Septic Site	137	6	4.38%
4 Septic Site	50	0	
41 Septic Site	178	10	5.62%
42 Septic Site	346	13	3.76%
43 Septic Site	11	0	
46 Spt/Well Site	2,265	86	3.80%
53 Campsite	81	0	
54 No Perk	97	1	1.03%
57 Other Acreage Type	16,153	343	2.12%
58 Other Acreage Type	14	0	
59 Other Acreage Type	420	20	4.76%
6 Exception	271	4	1.48%
61 Exception	110	0	
62 Exception	100	0	
63 Exception	86	1	1.16%
65 Topo Problems I	1,999	0	
66 Topo Problems II	379	1	0.26%
67 Remote/No Power	7	0	
68 Misc Land	25	0	
81 Tidelands	208	0	
83 Swamp	17	0	
84 Pipeline Easement	19	0	
86 Utility Easement (P/L)	168	1	0.60%
88 Contiguous-less than 1 acre	2,457	1	0.04%
9V View Homesite	80	1	1.25%

Table continued on next page.

**N/A: Building Only Accounts (Parcels with No Land)*

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Land Type (Continued)	Parcel Count	Sold Parcels	% Sold
A1 Sewer Fair NH	5,564	213	3.83%
A2 Sewer Avg Older Mixed NH	32,662	1,490	4.56%
A3 Sewer Avg Homogeneous NH	56,848	2,848	5.01%
A4 Sewer Average Plus NH	16,319	1,091	6.69%
A5 Sewer Good Older Mixd NH	1,536	75	4.88%
A6 Sewer Good Homogenous NH	8,015	420	5.24%
A7 Sewer Very Good NH	1,818	94	5.17%
A8 Sewer Excellent NH	109	7	6.42%
A9 Exception Plat	455	32	7.03%
AG AG-10 FHZ	1,276	3	0.24%
B1 Septic Fair NH	3,916	167	4.26%
B2 Septic Average Mixed NH	18,929	677	3.58%
B3 Septic - Access DNA Devlpm	2,325	87	3.74%
B4 Septic Average NH	12,639	390	3.09%
B5 Septic UGA	1,758	34	1.93%
B6 Septic Good Homogenous NH	3,550	236	6.65%
B7 Septic VG NH	1,292	46	3.56%
B9 Septic Pub Water Exception	79	0	
C Contiguous	6	0	
C1 SFR CondoDet Fair NH UC 141	217	13	5.99%
C2 SFR Condo Det Avg NH -141	6,753	684	10.13%
C3 SFR Condo Det Avg+ NH-141	533	54	10.13%
C4 Condo Cmnwall@LivArea - 142	1,565	122	7.80%
C5 Condo Cmnwall@Gar UC 142	159	7	4.40%
C6 SFR Commonwall - UC 116	1,712	150	8.76%
C7 SFR Commonwall Good Nbhd	30	3	10.00%
C8 Condo Cmnwall MidUnit - 142	25	1	4.00%
C9 Exception Condo Plat	220	14	6.36%
CA Common Areas	1,576	0	
DV PDR TDR & Lot Status Certs	66	0	
F1 SFR Cmnwall MidUnit - 116	361	24	6.65%

Table continued on next page.

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Data and Analysis

Land Type (Continued)	Parcel Count	Sold Parcels	% Sold
FK Creek Front	65	1	1.54%
FR Riverfront	127	0	
L1 Lake Front 4000 SF	558	19	3.41%
L2 Lake Front 10000 SF	625	19	3.04%
L3 Lake Front 15000 SF	579	21	3.63%
L4 Lake Front 20000 SF	374	8	2.14%
L5 Lake Front 25000 SF	247	7	2.83%
L6 Lake Front 30000 SF	125	2	1.60%
L7 Lake Front 35000 SF	105	3	2.86%
L8 Lake Front 40000 SF	41	2	4.88%
L9 Lake Front 43560 SF	385	7	1.82%
MN Mining	165	0	
O1 Poor Location	38	0	
O2 Fair Location	242	3	1.24%
O3 Avg Location	783	19	2.43%
O4 Good Location	75	2	2.67%
R Reference Acct	1	1	100.00%
R1 Recreational Lot	928	3	0.32%
R2 Recreational Lot Wtrf	530	1	0.19%
R3 Spt/Well Site	183	1	0.55%
R4 Spt/Well Site	92	0	
R5 Spt/Well Site	81	0	
R6 Spt/Well Site	114	0	
SC SrCit Residual Contiguous	239	0	
U1 Waterfront I	89	2	2.25%
U2 Waterfront II	82	1	1.22%
U3 Waterfront III	25	0	
U4 Waterfront IV	14	0	
U5 Waterfront V	70	0	
U6 Waterfront VI	41	1	2.44%
U7 Waterfront VII	54	2	3.70%
U8 Waterfront VIII	90	3	3.33%
UD Undevelopable Land	3,341	0	
UW - Lake Bottom	6	0	

Table continued on next page.

Snohomish County Assessor's Office
Residential Appraisal Management: Countywide



Data and Analysis

Land Type (Continued)	Parcel Count	Sold Parcels	% Sold
V1 View/Wtrfrt Type I	1,353	71	5.25%
V2 View/Wtrfrt Type II	1,399	42	3.00%
V3 View/Wtrfrt Type III	1,043	43	4.12%
V4 View/Wtrfrt Type IV	1,146	32	2.79%
V5 View/Wtrfrt Type V	765	41	5.36%
V6 View/Wtrfrt Type VI	1,098	31	2.82%
V7 View/Wtrfrt Type VII	249	6	2.41%
V8 View/Wtrfrt Type VIII	644	20	3.11%
W1 Wtrfrt/View Type I	75	2	2.67%
W2 Wtrfrt/View Type II	117	3	2.56%
W3 Wtrfrt/View Type III	151	0	
W4 Wtrfrt/View Type IV	33	0	
W5 Wtrfrt/View Type V	242	5	2.07%
W6 Wtrfrt/View Type VI	51	0	
W7 Wtrfrt/View Type VII	13	0	
W8 Wtrfrt/View Type VIII	25	1	4.00%
Grand Total:	246,199	10,353	4.21%

Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



Data and Analysis

Region Profile by House Style (Stories)

This table includes detached and attached single-family residences, condominiums, townhomes, duplexes, triplexes, and manufactured homes.

House Style (Stories)	Parcel Count	Sold Parcels	% Sold
11 - 1 Story	61,316	2,557	4.17%
12 - 1 Story Bsmt	15,580	647	4.15%
14 - 1 1/2 Story	6,056	217	3.58%
15 - 1 1/2 Story Bsmt	3,376	150	4.44%
17 - 2 Story	63,014	4,149	6.58%
18 - 2 Story Bsmt	6,199	347	5.60%
20 - 2+ Story	1,682	236	14.03%
21 - 2+ Story Bsmt	121	6	4.96%
23 - Split Entry	21,280	900	4.23%
24 - Tri Level	9,754	395	4.05%
26 - Quad Level	56	2	3.57%
27 - Multi Level	19	2	10.53%
71 - DW Manuf. Home	11,889	520	4.37%
72 - DWB Manuf. Home	37	1	2.70%
74 - SW Manuf. Home	5,366	168	3.13%
75 - SWB Manuf. Home	2	0	
77 - TW Manuf. Home	425	12	2.82%
78 - TWB Manuf. Home	1	0	
96 - Geodesic Dome	35	1	2.86%
N/A	39,991	43	0.11%
Grand Total	246,199	10,353	4.21%

**N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc.)*

Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



Data and Analysis

Region Profile by House Quality (Grade)

Quality (Grade)	Parcel Count	Sold Parcels	% Sold
15 Sub Std	489	8	1.64%
25 Low	4,412	156	3.54%
35 Fair	22,288	938	4.21%
41 Avg Minus	10,444	593	5.68%
45 Average	106,202	5,022	4.73%
49 Avg Plus	32,856	2,151	6.55%
55 Good	23,341	1,107	4.74%
65 Very Good	5,723	307	5.36%
75 Excellent	454	29	6.39%
N/A*	39,990	42	0.11%
Grand Total	246,199	10,353	4.21%

*N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc.)

Region Profile by Year Built Range

This table includes detached and attached single-family residences, condominiums, townhomes, duplexes, triplexes, and manufactured homes.

Year Built Range	Parcel Count	Sold Parcels	% Sold
1899 & older	344	15	4.36%
1900 - 1909	1,828	80	4.38%
1910 - 1919	2,940	124	4.22%
1920 - 1929	4,424	171	3.87%
1930 - 1939	2,927	101	3.45%
1940 - 1949	5,484	229	4.18%
1950 - 1959	14,483	544	3.76%
1960 - 1969	24,248	904	3.73%
1970 - 1979	29,277	1,136	3.88%
1980 - 1989	29,863	1,192	3.99%
1990 - 1999	40,206	1,755	4.37%
2000 - 2009	41,356	2,120	5.13%
2010 - current	8,822	1,940	21.99%
N/A*	39,997	42	0.11%
Grand Total	246,199	10,353	4.21%

*N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc.)

Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



Data and Analysis

Region Profile by Total Living Area Range

This table includes detached and attached single-family residences, condominiums, townhomes, duplexes, triplexes, and manufactured homes.

Total Living Area	Parcel Count	Sold Parcels	% Sold
N/A*	40,781	732	1.79%
1 - 499	1,837	14	0.76%
500 - 749	3,758	80	2.13%
750 - 999	11,230	310	2.76%
1000 - 1249	20,897	788	3.77%
1250 - 1499	27,003	1,117	4.14%
1500 - 1749	30,899	1,366	4.42%
1750 - 1999	28,819	1,463	5.08%
2000 - 2249	24,323	1,265	5.20%
2250 - 2499	17,514	956	5.46%
2500 - 2749	13,073	772	5.91%
2750 - 2999	8,738	502	5.75%
3000 - 3249	6,162	339	5.50%
3250 - 3499	4,011	272	6.78%
3500 - 3749	2,571	144	5.60%
3750 - 3999	1,383	71	5.13%
4000 - 4249	1,006	50	4.97%
4250 - 4499	594	38	6.40%
4500 - 4749	411	22	5.35%
4750 - 4999	299	14	4.68%
5000 - Over	890	38	4.27%
Grand Total	246,199	10,353	4.21%

*N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc.)

Sale Verifications

The number of sales of single-family residences (Use codes 111, 116, 141 & 142) reviewed, and the inspection type performed, are summarized below:

Countywide Sale Verifications	
Type	Volume
Field Inspection - exterior only	7,533
Field Inspection - interior inspection	136
New Construction - site visit	1,324
No notation	9
On-line review only	170
Phone	1
Total	9,173

Valuation Model Performance Statistics by Benchmark

Valuation Model Performance Statistics

Adjusted For Changes in Market Conditions over Time

Use codes included in this analysis:

- Use Code 111 – Single-family Detached
- Use Code 116 – Single-family Attached
- Use Code 141 – Single-family Detached / Condominium
- Use Code 142 – Single-family Attached / Condominium (Row House Style)

Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



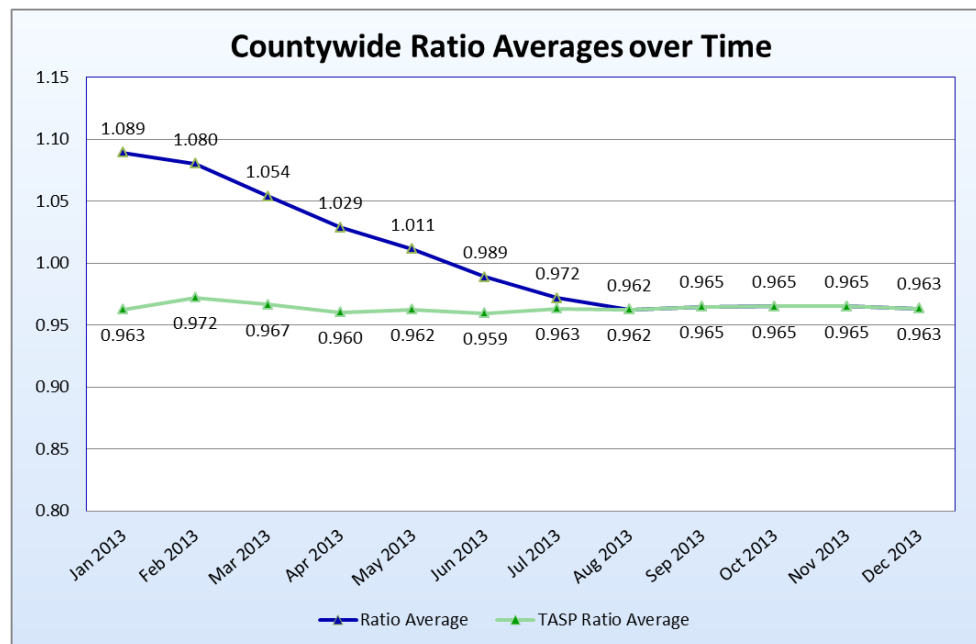
Data and Analysis

Ratio Averages over Time

'Ratio' is revaluation assessed value divided by non-time-trended sale price.

"TASP Ratio" is the revaluation assessed value divided by time-trended sale price. The table below compares the two on a month-by-month basis.

Countywide Ratio Averages over Time		
Sale Month/Year	Ratio Average	TASP Ratio Average
Jan 2013	1.089	0.963
Feb 2013	1.080	0.972
Mar 2013	1.054	0.967
Apr 2013	1.029	0.960
May 2013	1.011	0.962
Jun 2013	0.989	0.959
Jul 2013	0.972	0.963
Aug 2013	0.962	0.962
Sep 2013	0.965	0.965
Oct 2013	0.965	0.965
Nov 2013	0.965	0.965
Dec 2013	0.963	0.963
Grand Total	1.000	0.964



Note: A decreasing non-time-adjusted ratio indicates increasing sales prices.

Transaction Type Ratios by Region

For purposes of this report:

Person to Person is defined as a sale from one person to another person. A person is defined as an individual (or group) that owned or purchased the property with the initial intent of living in, renting or reselling at a profit.

A **Short Sale** is a sale of real estate in which the proceeds from selling the property will fall short of the balance of debts secured by liens against the property, and the property owner cannot afford to repay the full amounts of liens, and whereby the lien holders agree to release their lien on the real estate and accept less than the amount owed on the debt.⁷

A **Bank** is a financial institution, including HUD, VA, FDIC, FNMA, FLMNA and credit union that acted as a lender of funds or securer of debt.

All three of these categories are construed as market sales.

Sales transferred by warranty, special warranty, bargain and sale, and real estate contract deeds are considered to be valid market transactions.

Other deeds and transfers involving financial institutions are traditionally considered to be non-market sales. However, short sale and bank sale deed types that have been researched and verified as being 'market' transactions are now included in the analysis.

The following table summarizes the number of these types of sales that are included in this mass appraisal, and their TASP ratio averages.

⁷ "Real Estate Short Sale". Investopedia. Retrieved 13 April 2013.

Snohomish County Assessor's Office

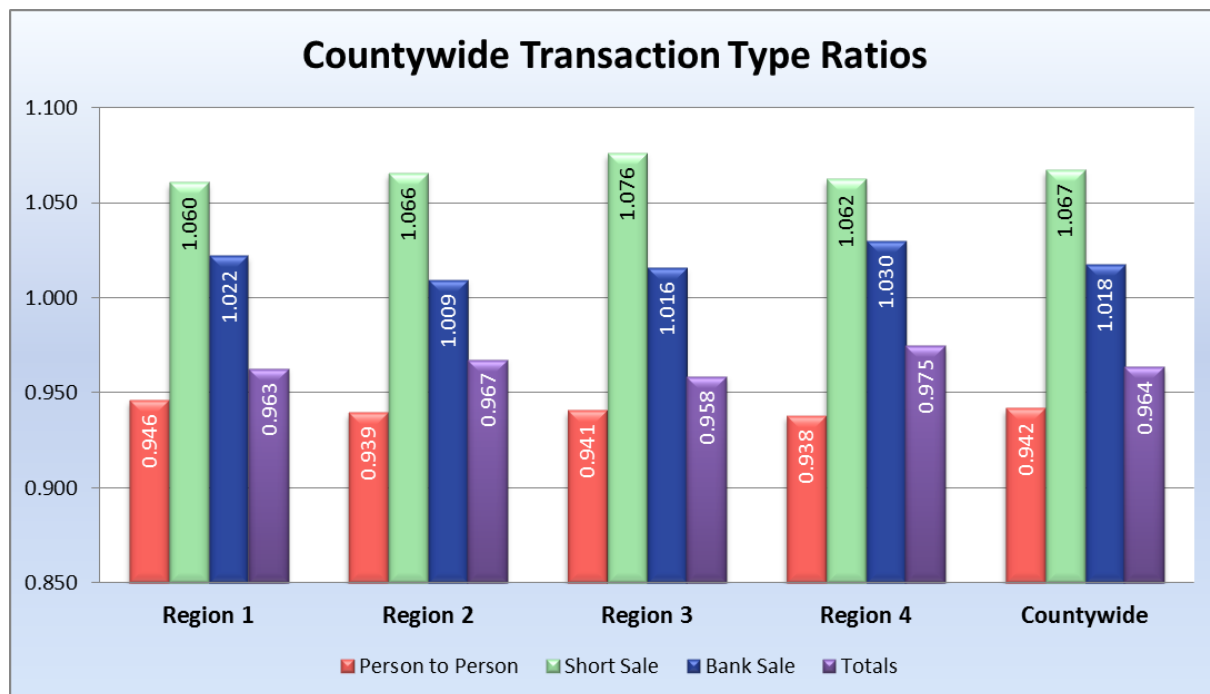
Residential Appraisal Management: Countywide



Data and Analysis

Transaction Type Count and Ratio by Region⁸

Region	Person to Person		Short Sale		Bank Sale		Totals	
	Count	TASP Ratio Average	Count	TASP Ratio Average	Count	TASP Ratio Average	Count	TASP Ratio Average
Region 1	2,086	0.946	217	1.060	230	1.022	2,533	0.963
Region 2	1,741	0.939	351	1.066	336	1.009	2,428	0.967
Region 3	2,731	0.941	317	1.076	206	1.016	3,254	0.958
Region 4	625	0.938	151	1.062	177	1.030	953	0.975
Countywide	7,188	0.942	1,036	1.067	949	1.018	9,173	0.964



⁸ For breakdown by benchmark, see individual region reports.

Snohomish County Assessor's Office

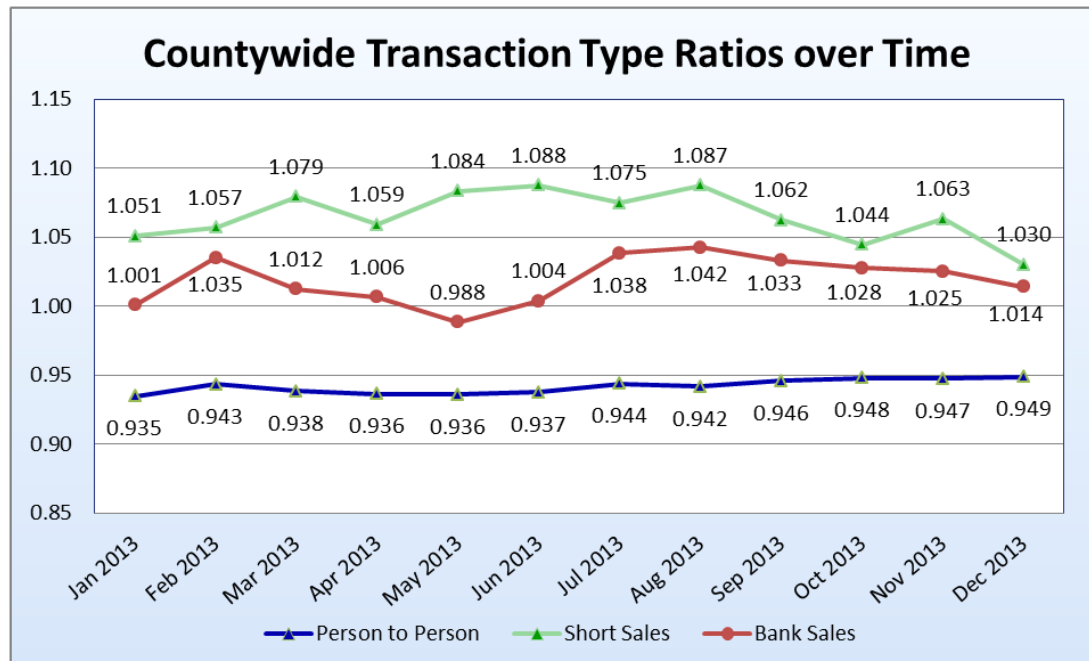
Residential Appraisal Management: Countywide



Data and Analysis

Transaction Type Ratio⁹ Adjusted for Time

Countywide Transaction Type Ratios over Time				
Sale Month/Year	Person to Person	Short Sales	Bank Sales	Totals
Jan 2013	0.935	1.051	1.001	0.963
Feb 2013	0.943	1.057	1.035	0.972
Mar 2013	0.938	1.079	1.012	0.967
Apr 2013	0.936	1.059	1.006	0.960
May 2013	0.936	1.084	0.988	0.962
Jun 2013	0.937	1.088	1.004	0.959
Jul 2013	0.944	1.075	1.038	0.963
Aug 2013	0.942	1.087	1.042	0.962
Sep 2013	0.946	1.062	1.033	0.965
Oct 2013	0.948	1.044	1.028	0.965
Nov 2013	0.947	1.063	1.025	0.965
Dec 2013	0.949	1.030	1.014	0.963
Annual Totals:	0.942	1.067	1.018	0.964



⁹ Ratio is assessed value divided by sale price, adjusted for time.

Snohomish County Assessor's Office

Residential Appraisal Management: Countywide

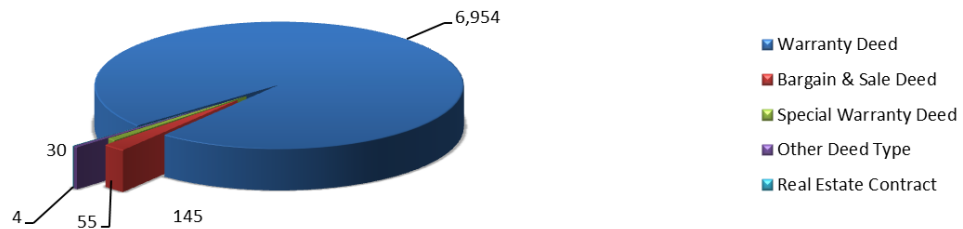


Data and Analysis

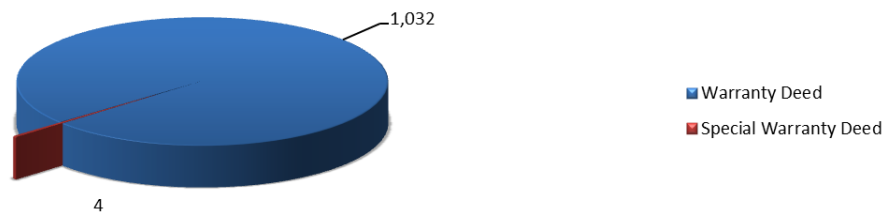
Qualified Sales by Deed Type

Countywide Qualified Sales by Deed Type				
Deed Type	Person to Person	Short Sales	Bank Sales	Totals
Warranty Deed	6,954	1,032	192	8,178
Bargain & Sale Deed	145		401	546
Special Warranty Deed	55	4	356	415
Other Deed Type	30			30
Real Estate Contract	4			4
Grand Total	7,188	1,036	949	9,173

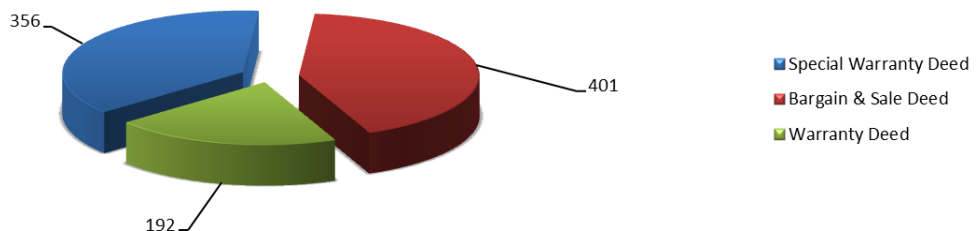
Countywide Person to Person Transaction Volume by Deed Type



Countywide Short Sale Transaction Volume by Deed Type



Countywide Bank Sale Transaction Volume by Deed Type



Snohomish County Assessor's Office

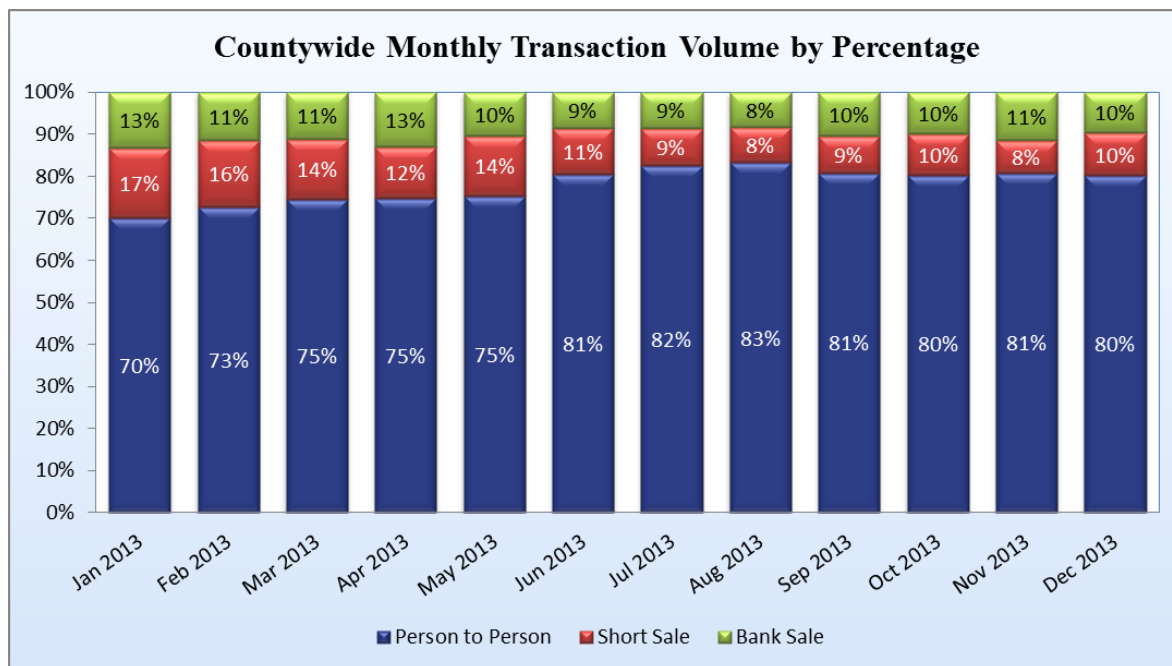
Residential Appraisal Management: Countywide



Data and Analysis

Transaction Type Percentage by Month

Countywide Monthly Transaction Volume by Percentage				
Sale Month/Year	Person to Person	Short Sale	Bank Sale	Totals
Jan 2013	70.10%	16.70%	13.20%	100.00%
Feb 2013	72.61%	15.90%	11.48%	100.00%
Mar 2013	74.56%	14.34%	11.10%	100.00%
Apr 2013	74.83%	12.19%	12.98%	100.00%
May 2013	75.40%	14.22%	10.37%	100.00%
Jun 2013	80.52%	10.88%	8.60%	100.00%
Jul 2013	82.47%	8.93%	8.61%	100.00%
Aug 2013	83.22%	8.45%	8.33%	100.00%
Sep 2013	80.86%	8.72%	10.42%	100.00%
Oct 2013	80.25%	9.74%	10.01%	100.00%
Nov 2013	80.81%	7.74%	11.45%	100.00%
Dec 2013	80.13%	10.17%	9.70%	100.00%
Annual Totals:	78.36%	11.29%	10.35%	100.00%



During 2013, Sales classified as person to person have increased from 70% to 80% of the total market. Short sales have decreased from 17% to 10%, and Bank sales decreased from 13% to 10% of total market.

Snohomish County Assessor's Office

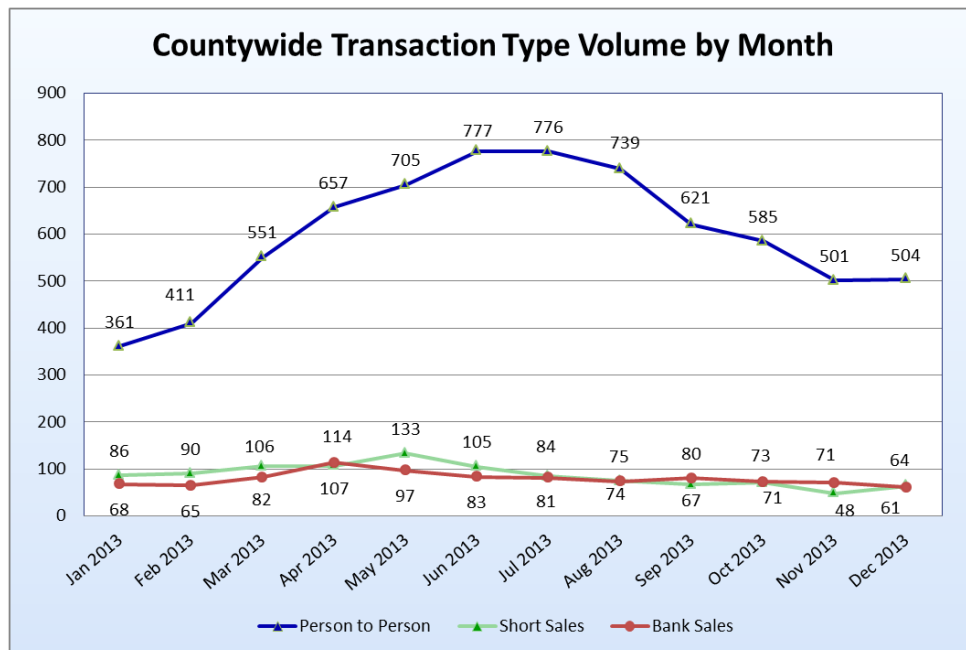
Residential Appraisal Management: Countywide



Data and Analysis

Transaction Type Sale Volume by Month

Countywide Transaction Type Volume by Month				
Sale Month/Year	Person to Person	Short Sales	Bank Sales	Totals
Jan 2013	361	86	68	515
Feb 2013	411	90	65	566
Mar 2013	551	106	82	739
Apr 2013	657	107	114	878
May 2013	705	133	97	935
Jun 2013	777	105	83	965
Jul 2013	776	84	81	941
Aug 2013	739	75	74	888
Sep 2013	621	67	80	768
Oct 2013	585	71	73	729
Nov 2013	501	48	71	620
Dec 2013	504	64	61	629
Annual Totals:	7,188	1,036	949	9,173



During 2013, the number of sales classified as person to person have increased from 361 to 777 in June and ending the year with 504 sales in December.

Short sales have decreased from 86 to 64, and bank sales decreased slightly from 68 to 61.

Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



Data and Analysis

Volume of Transfers and Time-Adjusted Ratio by Grantor Type

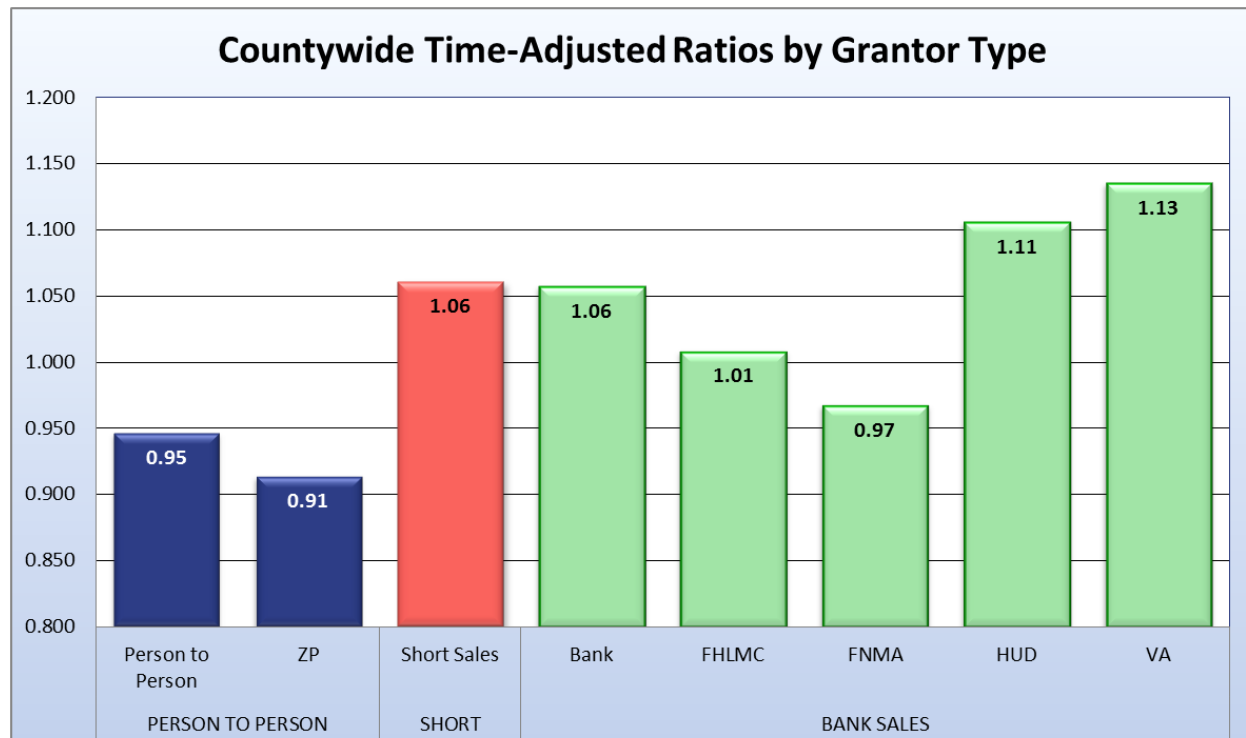
Countywide Volume of Transfers and Time Adjusted Ratio by Grantor Type		
Transfer Type	Count	TASP Ratio Average
Person to Person	7,132	0.942
ZP*	56	0.927
Person to Person Total	7,188	0.942

Bank	317	1.047
FHLMC	107	1.000
FNMA	351	0.971
HUD	163	1.071
VA	11	1.024
Bank Sale Total	949	1.018

Short Sale Total	1,036	1.067
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Grand Totals:	9,173	0.964
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* ZP sales are multi-parcel sales.



Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



Data and Analysis

Valuation Model Performance Statistics by Region¹⁰

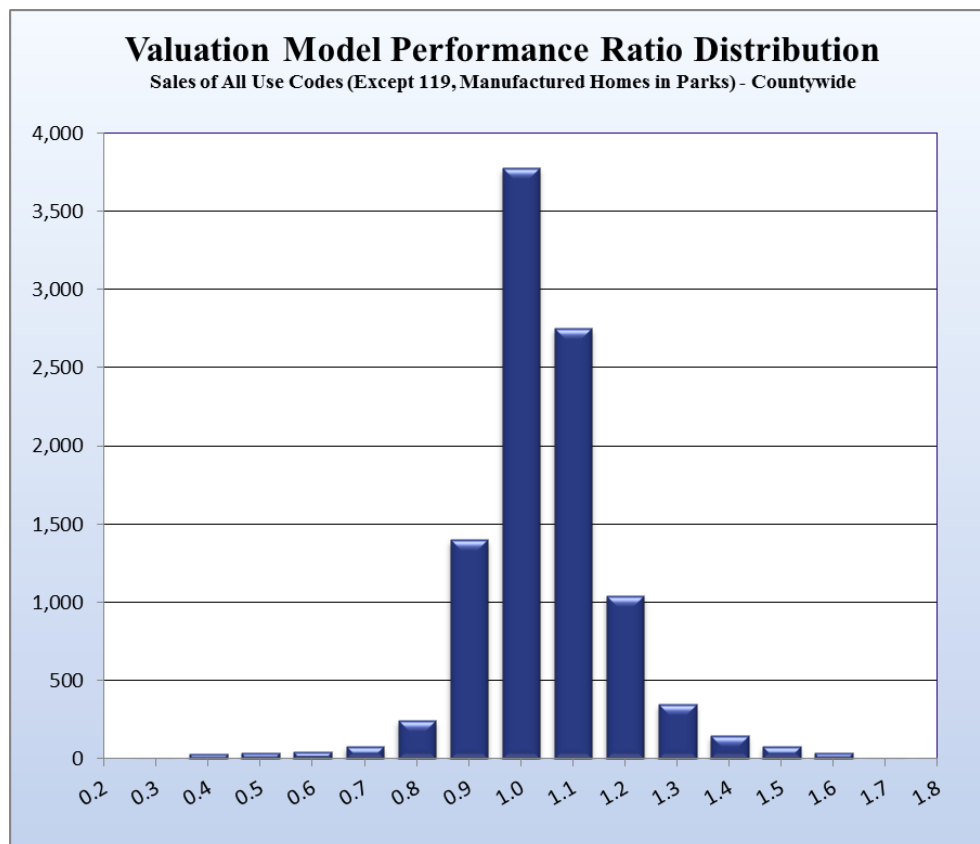
Valuation Model Performance Statistics for All Sales of All Use Codes

(Except Manufactured Homes in Parks)

Ratio Statistics for Calculation Total/Consideration						
All Sales - All Use Codes						
Region	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
1	2,772	0.981	0.977	0.860	1.142	10.53%
2	2,684	1.019	1.014	0.862	1.183	10.24%
3	3,469	0.981	0.973	0.849	1.156	8.44%
4	1,113	1.003	0.983	0.838	1.197	11.13%
Totals	10,043	0.994	0.984	0.854	1.164	9.93%

Note: The sales used for this ratio study are not adjusted for time.

Mean = .994 Standard Deviation = .142 Count = 10,043



¹⁰ For individual benchmark results, see individual region reports.

Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



Data and Analysis

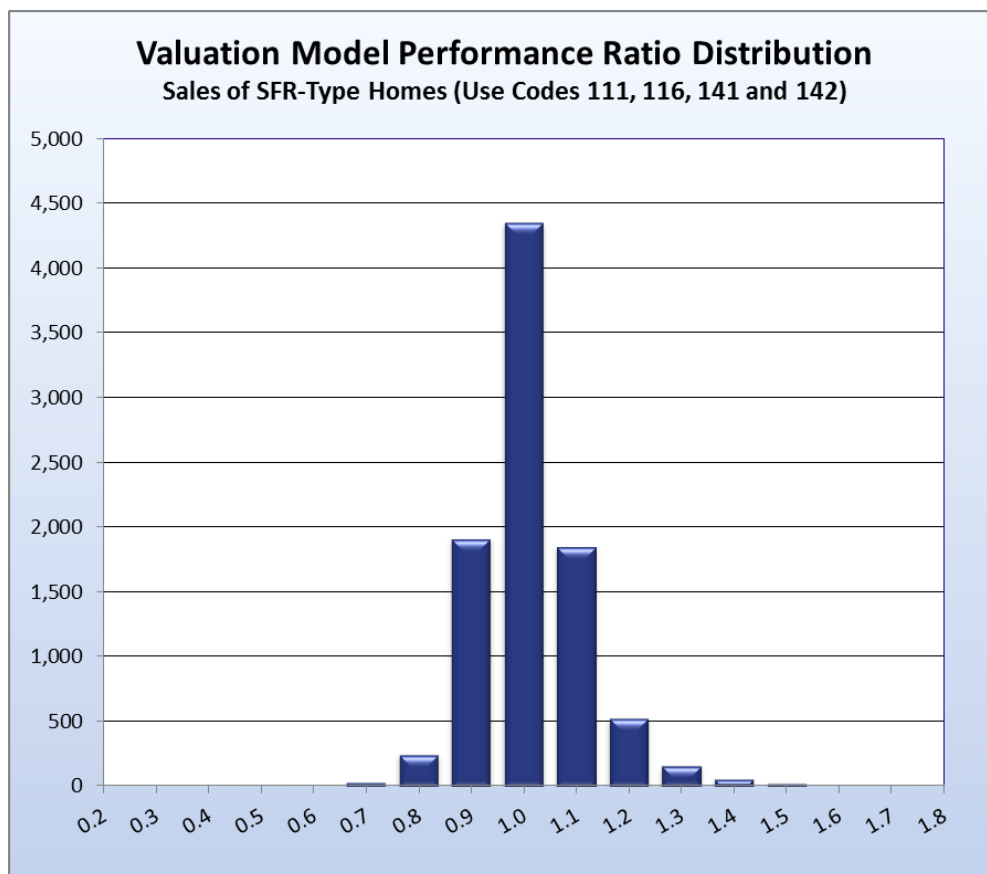
Valuation Model Performance Statistics for Sales of Use Codes 111, 116, 141, & 142

Ratio Statistics for Calculation Total/Consideration						
Sales of SFR-Type Homes* (Use Codes 111, 116, 141, & 142)						
Region	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
1	2,533	0.963	0.954	0.950	1.013	8.28%
2	2,428	0.967	0.957	0.962	1.006	7.91%
3	3,254	0.958	0.949	0.952	1.007	6.67%
4	953	0.975	0.960	0.964	1.011	8.79%
Totals	9,173	0.964	0.953	0.955	1.010	7.67%

Note: The sales used for this ratio study are adjusted for time.

**Single Family Residences (SFR) include condominiums.*

Mean = .964 Standard Deviation = .071 Count = 9,173



Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



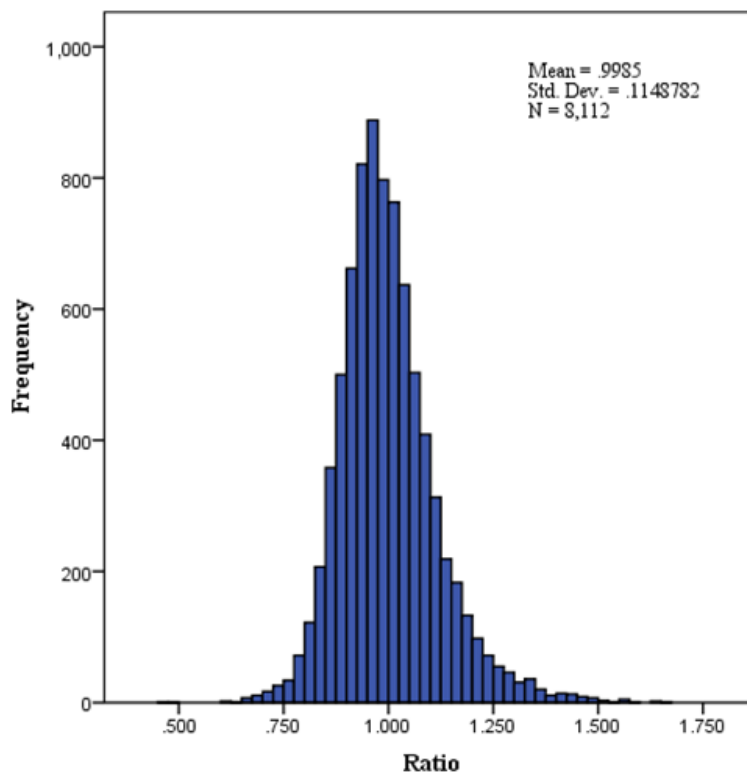
Data and Analysis

Valuation Model Performance Statistics for Use Code 111 Sales

Ratio Statistics for Calculation Total/Consideration						
Sales of Use Code 111 (Single Family Residences)						
Region	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
1	2,098	0.989	0.977	0.975	1.015	9.10%
2	2,143	1.020	1.013	1.014	1.006	9.00%
3	2,925	0.988	0.975	0.980	1.008	7.50%
4	941	1.003	0.984	0.992	1.011	9.50%
Totals	8,112	0.998	0.985	0.987	1.012	8.70%

*Note: The sales used in this study **are not** adjusted for time.*

Ratio Distribution of Detached SFRs (Use Code 111)



Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



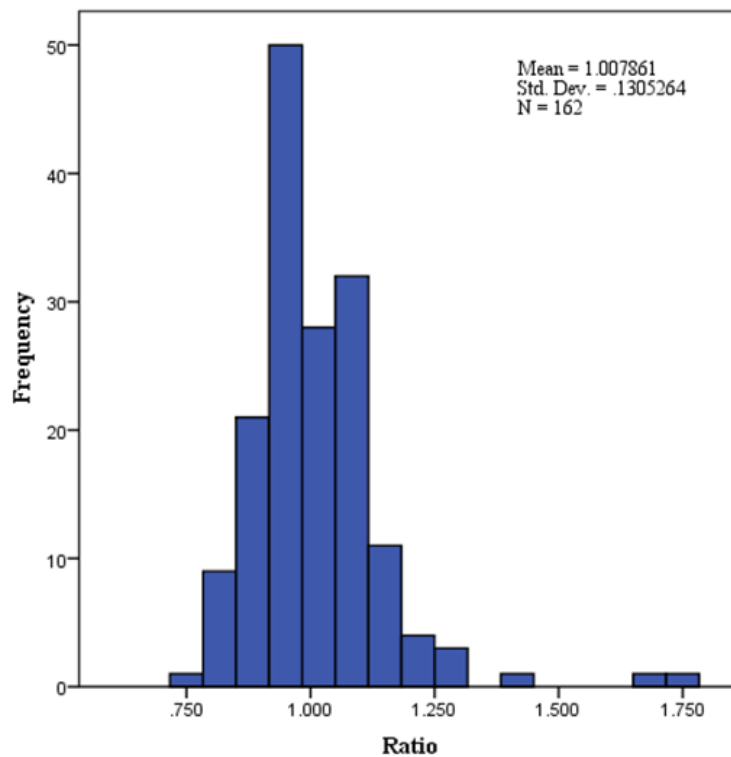
Data and Analysis

Valuation Model Performance Statistics for Use Code 116 Sales

Ratio Statistics for Calculation Total/Consideration						
Sales of Use Code 116 (Common Wall SFRs)						
Region	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
1	37	1.011	0.990	0.994	1.017	8.90%
2	65	1.037	1.060	1.020	1.016	9.30%
3	59	0.974	0.959	0.966	1.008	7.00%
4	1	1.044	1.044	1.044	1.000	0.00%
Totals	162	1.008	0.983	0.989	1.019	9.20%

Note: The sales used in this study are not adjusted for time.

Ratio Distribution of Common Wall SFRs (Use Code 116)



Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



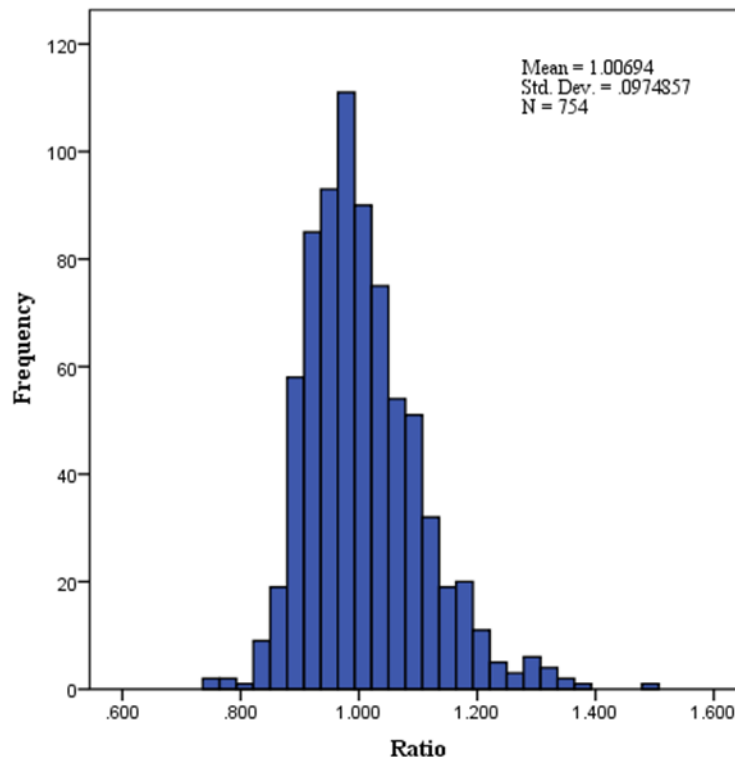
Data and Analysis

Valuation Model Performance Statistics for Use Code 141 Sales

Ratio Statistics for Calculation Total/Consideration						
Sales of Use Code 141 (Detached Condominiums)						
Region	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
1	321	1.005	0.991	0.996	1.009	7.40%
2	188	1.031	1.022	1.023	1.007	7.80%
3	243	0.992	0.976	0.985	1.007	6.70%
4	2	0.907	0.907	0.902	1.006	1.60%
Totals	754	1.007	0.991	0.997	1.010	7.40%

Note: The sales used in this study are not adjusted for time.

Ratio Distribution of Detached SFR Condominiums (Use Code 141)



Snohomish County Assessor's Office Residential Appraisal Management: Countywide



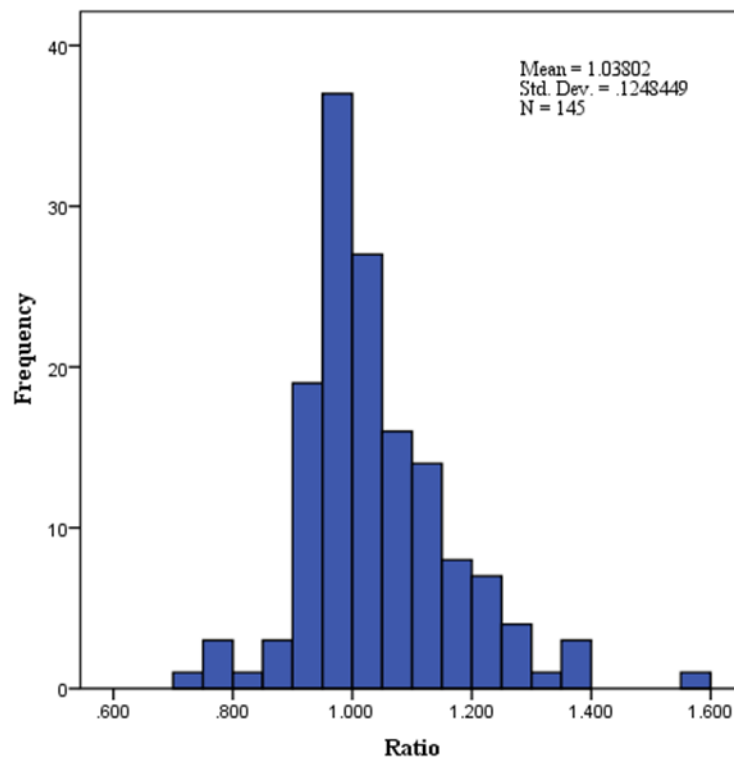
Data and Analysis

Valuation Model Performance Statistics for Use Code 142 Sales

Ratio Statistics for Calculation Total/Consideration						
Sales of Use Code 142 (Common Wall Condominiums)						
Region	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
1	3	0.995	0.997	0.995	1.000	4.90%
2	32	1.069	1.049	1.046	1.022	14.60%
3	27	0.997	0.998	0.996	1.001	4.00%
4	9	1.048	1.018	1.034	1.013	7.80%
Totals	145	1.038	1.007	1.024	1.013	9.00%

*Note: The sales used in this study **are not** adjusted for time.*

Ratio Distribution of Common Wall Condominiums (Use Code 142)



Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



Data and Analysis

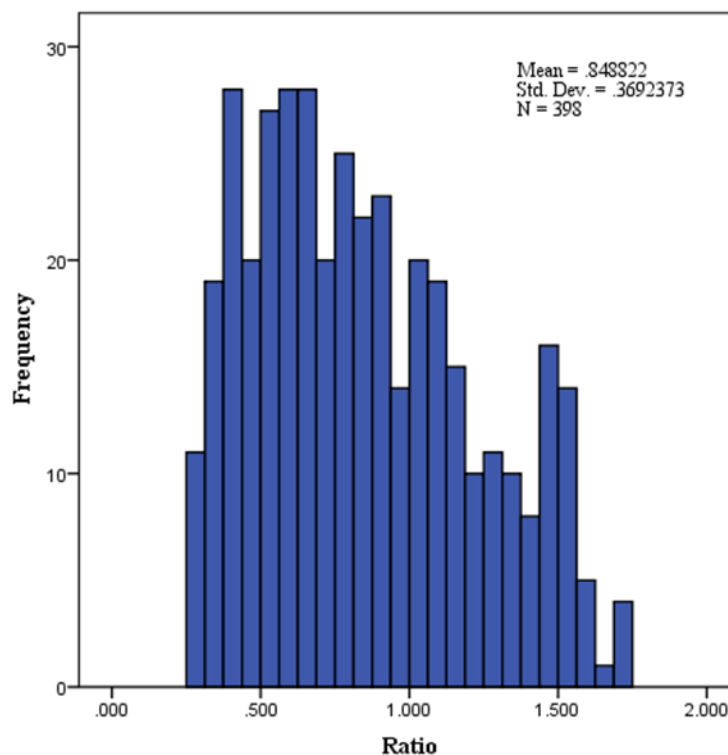
Valuation Model Performance Statistics for Use Code 119 Sales

The dispersion in sales prices for Manufactured Homes located in manufactured home parks is considerably greater than that for other residential property types. Due to this difference, the statistics for manufactured homes located in parks are reported separately from the region as a whole.

Ratio Statistics for Calculation Total/Consideration						
Sales of Use Code 119 (Manufactured Homes in Parks)						
Region	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
1	153	0.789	0.714	0.820	0.962	40.60%
2	121	1.000	1.017	1.088	0.920	31.50%
3	110	0.767	0.714	0.768	0.999	35.10%
4	14	0.830	0.717	0.871	0.953	47.10%
Totals	398	0.849	0.795	0.901	0.942	38.50%

*Note: The sales used in this study **are not** adjusted for time.*

Ratio Distribution of All Sales of Manufactured Homes In Manufactured Home Parks



Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



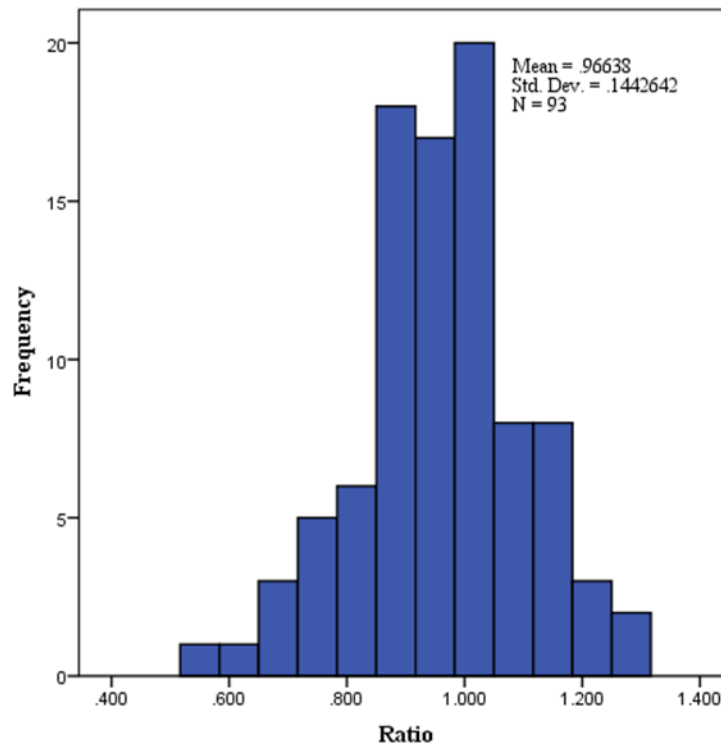
Data and Analysis

Valuation Model Performance Statistics Sales of Use Codes 121, 122 & 123

Ratio Statistics for Calculation Total/Consideration						
Sales of Use Codes 121, 122 & 123 (Multi-Family Dwellings)						
Region	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
1	50	0.969	0.952	0.956	1.013	12.70%
2	24	0.961	0.957	0.953	1.008	8.30%
3	14	0.995	0.994	0.991	1.004	8.20%
4	5	0.891	0.900	0.905	0.985	19.40%
Totals	93	0.966	0.969	0.959	1.007	11.20%

*Note: The sales used in this study **are not** adjusted for time.*

Ratio Distribution of Multi Family Properties (Use Codes 121, 122, 123 and 124)



Snohomish County Assessor's Office

Residential Appraisal Management: Countywide



Data and Analysis

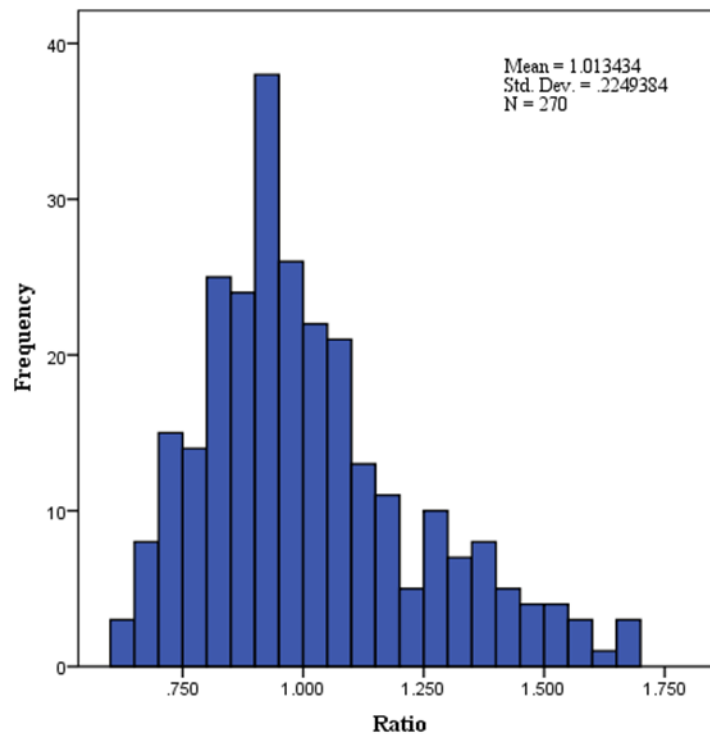
Valuation Model Performance Statistics for Use Codes 117 & 118 Sales

(Manufactured Homes Not In Parks: 117 – leased site, 118 – owned site)

Ratio Statistics for Calculation Total/Consideration						
Sales of Use Codes 117 & 118 (Manufactured Homes on Leased & Owned Sites)						
Region	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
1	10	1.050	1.034	1.024	1.025	17.60%
2	87	0.995	0.978	0.974	1.022	15.20%
3	54	1.015	0.966	0.988	1.028	14.60%
4	119	1.023	0.950	0.959	1.067	20.90%
Totals	270	1.013	0.966	0.972	1.042	17.70%

*Note: The sales used in this study **are not** adjusted for time.*

Ratio Distribution of Manufactured Homes Not in Parks (Use Codes 117 and 118)



Summary of Value Change

The Summary of Value Change table below reflects the aggregate change in value for ALL parcels that existed in the study area at the time the study was conducted. Value Change and Percent (%) Change includes the value for new parcels that were created and assessed for the first time in the current assessment year that did not exist in the prior assessment year.

Number of Parcels Appraised: 246,199

	Land	Improvements	Total
2014 Assessment Year	\$29,629,545,400	\$35,878,974,900	\$65,508,520,300
2013 Assessment Year	\$26,616,151,800	\$31,703,784,500	\$58,319,936,300
Value Change	\$3,013,393,600	\$4,175,190,400	\$7,188,584,000
Percent Change	11.3%	13.2%	12.3%

Data Sources

All data in this report was summarized from pre-certification Residential Characteristics extracts and/or Abstract Reports dated:

Region 1	6/4/2014
Region 2	6/9/2014
Region 3	6/9/2014
Region 4	5/27/2014